GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1058
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Debt of the Country
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Will the Minister of FINANCE be pleased to state:

(a) the per capita internal and external debt of the country during each of the last three years and the current year till date;

(b) whether the economy has witnessed growth in the domestic and foreign debt disproportionate to the growth in GDP for the same period and if so, the details thereof and reaction of the Government; and

(c) the measures taken or proposed to be taken to improve the scenario?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA)

(a) Per capita debt burden on the country as per Union Government Finance Accounts for the financial year 2013-14 to 2014-15 and as per Revised Estimates 2015-16 is tabulated below:

Year	Internal Debt (` crore)	External Debt (` crore)	Total Debt (` crore)	Population (in crore)	Per capita Debt (`)
2013-14	54,84,547	1,84,581	56,69,128	125.10	45,317
2014-15	60,44,706	1,97,514	62,42,220	126.70	49,268
2015-16 (RE)	66,82,916	2,08,998	68,91,914	128.30	53,717

Year	Total Debt (`crore)	Growth in Debt over previous year (%)	GDP (`crore)	Growth (Nominal) in GDP previous year (%)
2013-14	56,69,128	11.8	1,12,72,764	13.3
2014-15	62,42,220	10.1	1,24,88,205	10.8
2015-16 (RE)	68,91,914	10.4	1,35,67,192	8.6
2016-17(BE)	74,38,181	7. 9	1,50,65,010	11.0

(b) No, Sir. The growth in debt and GDP is not disproportionate and is at manageable levels. However in the year 2015-16 growth in debt was 10.4 per cent as against 8.6 per cent growth in GDP. As per BE 2016-17 growth in debt and GDP has been estimated at 7.9 per cent and 11 per cent respectively over the previous year. The actual and estimated growth in debt and GDP is as under:

(c) The Government has adopted the path of fiscal consolidation with gradual exit from the fiscally unsupported expansionary measures in a calibrated manner. The reduction in Fiscal deficit from 4.1 per cent of GDP in Revised Estimates 2014-15 to 3.9 per cent of GDP in Revised Estimates 2015-16 and 3.5 per cent in BE 2016-17 is designed with a mix of rationalisation in total expenditure, better targeting of welfare/subsidy measures and improvement in gross tax and non tax revenue as percentage of GDP. With reprioritization of expenditure towards developmental side and curtailing the growth in non-development expenditure, total expenditure is estimated to decline as percentage of GDP.